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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMM

NAME: MOL/WLS SPACE CHARTER AGREEMENT

FMC NO. 011838

CLASSIFICATION: SPACE CHARTER AGREEMENT

EXPIRATION DATE: Indefinite unless earlier
terminated



TABLE OF CONTENTS

<u>Article</u>		<u>Page</u>
1	Name of the Agreement	2
2	Purpose of the Agreement	2
3	Parties	2
4	Geographic Scope of the Agreement..	3
5	Agreement Authority.....	3
	5.1 Basic Authority	3
	5.2 Operations	4
	5.3 Other Services	4
	5.4 Implementation	4
6	Authorized Representatives	5
7	Effectiveness, Duration and Termination	5
8	Applicable Law	5
9	Arbitration	6
10	Non-assignability	6
	Signature Page	7

FMC No.

MOL/WLS Space
Charter Agreement
Original Page 2

1. Name of the Agreement

The full name of this Agreement is the "MOL/WLS Space Charter Agreement" (hereafter, the "Agreement").

2. Purpose of the Agreement

The purpose of the Agreement is to enable the achievement of efficiencies through the chartering of space to WLS on MOL's vessels and to provide for the coordination of the parties' respective services. The cargo to be carried is that which is suitable for carriage on MOL's roll-on roll-off vessels.

3. Parties

The parties to the Agreement are:

1. Mitsui O.S.K. Lines, Ltd.
(hereafter, "MOL")
1-1, 2-Chome Toranomon,
Minato-ku
Tokyo 105-8688 Japan

and

2. World Logistics Service (U.S.A.), Inc.
(hereafter, "WLS")
100 West Broadway, Suite 680
Long Beach, CA 90802

(hereafter, collectively, "the parties")

4. Geographic Scope of the Agreement

The scope of the Agreement embraces the trade from the port of Veracruz, Mexico, and inland and coastal points served via such port, on the one hand, to ports on the Atlantic and Gulf Coasts of the United States, and inland and coastal points served via such ports, on the other hand (hereafter, "the trade").

5. Agreement Authority

5.1. Basic Authority. Under this Agreement, MOL is authorized to charter space to WLS on the roll-on roll-off vessels which it operates in the trade of a number and size to be agreed. The chartering of space to WLS, including the charterage payable, shall be on such terms and conditions as the parties may agree. The parties may also consult with one another regarding their services under the Agreement, and reach agreements as may be necessary on the coordination of their services, changes in sailing schedules, service frequency, ports, documentation and administrative matters incidental thereto.

5.2. Operations. WLS will charter space on up to two (2) MOL vessels monthly with the initial expectation of chartering not to exceed a total of 4000 units annually. The number of vessels to be utilized at any one time and the amount of utilizable space may be adjusted to meet shipper demand.

5.3. Other Services. The parties may, but need not, individually or jointly, negotiate and agree upon arrangements for the use of equipment, terminal facilities, suppliers and services, stevedoring services and other related ocean and shore side services and supplies, provided in the event any agreements should be reached which require filing pursuant to the Shipping Act of 1984, as amended, they shall not be carried out by the parties until they have become lawfully effective.

5.4. Implementation. The parties are authorized to exchange information on matters within the scope of the Agreement and enter into implementing agreements on any and all administrative and operational functions in order to carry out the authorities and purpose of the Agreement, including but not limited to forecasting, terminal operations, stowage planning, schedule adjustments, record-keeping, responsibility for loss

or damage, the terms and conditions for force majeure relief, insurance, liabilities, claims, indemnification, consequences for delays, port omissions and documentation.

6. Authorized Representatives

A representative appointed by each of the parties is authorized to subscribe and file with the Federal Maritime Commission this Agreement and any subsequent modifications on each Party's behalf.

7. Effectiveness, Duration And Termination

This Agreement shall take effect on the date it becomes effective under the Shipping Act of 1984, as amended. The Agreement shall remain in effect indefinitely unless it is terminated earlier by the mutual agreement of the parties. In the case of termination, the Federal Maritime Commission shall be promptly notified thereof in writing.

8. Applicable Law

The interpretation, construction and enforcement of this Agreement, and all rights and obligations between the parties under this Agreement, shall be governed by the laws of Japan

to the extent not inconsistent with the Shipping Act of 1984,
as amended.

9. Arbitration

Any and all disputes arising out of or in connection with
this Agreement shall be resolved by arbitration by reference
to a single arbitrator in Tokyo, Japan under the Rules of
Arbitration of the Tokyo Maritime Commission of the Japan
Shipping Exchange (TOMAC).

The arbitrator shall be appointed by agreement between the
parties within 14 days after service by one party upon the
other of a notice specifying the nature of the dispute or claim
and requiring reference of the dispute or claim to arbitration
pursuant to this Article. Failing agreement upon an arbitrator
within a period of 14 days, then upon application by either
party, the arbitrator shall be appointed by the President of
the TOMAC. The decision of the arbitrator shall be final,
binding and not subject to further review.

10. Non-assignability

The rights and obligations of the parties hereunder shall

FMC No.

MOL/WLS Space
Charter Agreement
Original Page 7

not be assigned by any party to any other person except upon the written consent of the parties.

IN WITNESS WHEREOF, the parties have executed this Agreement through their duly authorized representatives.

Mitsui O.S.K. Lines, Ltd.
1-1, 2-Chome, Toranomom,
Minato-ku
Tokyo 105-8688 Japan

By: Charles F. Warren
Charles F. Warren
Authorized Representative

World Logistics Service
(U.S.A.), Inc.
100 West Broadway, Suite 680
Long Beach, CA 90802

By: Charles F. Warren
Charles F. Warren
Authorized Representative

Date: January 10, 2003

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